

PUBLIC INCOME AND EXPENDITURE.

YEAR ENDED 31st MARCH 1922.

AN ACCOUNT of the PUBLIC INCOME and EXPENDITURE of the UNITED KINGDOM of GREAT BRITAIN and IRELAND in the Year ended the 31st day of March 1922; together with the BALANCES in the EXCHEQUER on the 1st April 1921; the RECEIPTS and PAYMENTS (not being Income and Expenditure) in the Year ended 31st March 1922; and the BALANCES in the EXCHEQUER on that day.

Treasury Chambers, }
26 April 1922.

HILTON YOUNG.

(Presented pursuant to Act 38 & 39 Vict. c. 45, s. 4.)

*Ordered, by The House of Commons, to be Printed,
26 April 1922.*

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1922.

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YEAR ENDED 31st

PART I.—AN ACCOUNT of the PUBLIC INCOME AND EXPENDITURE
in the Year ended the 31st March 1922, prepared in compliance with

I N C O M E.

	£	s.	d.
CUSTOMS - - - - -	130,032,000	-	-
EXCISE - - - - -	194,291,000	-	-
Total Customs and Excise -	324,343,000	-	-
MOTOR VEHICLE DUTIES - - - - -	11,096,000	-	-
ESTATE, &c., DUTIES - - - - -	32,191,000	-	-
STAMPS (excluding FEE, &c., STAMPS) - - - - -	19,638,000	-	-
LAND TAX AND HOUSE DUTY - - - - -	2,590,000	-	-
PROPERTY AND INCOME TAX (including SUPER TAX AND MINERAL RIGHTS DUTY) - - - - -	398,887,000	-	-
EXCESS PROFITS DUTIES, &c. - - - - -	30,452,000	-	-
CORPORATION PROFITS TAX - - - - -	17,516,000	-	-
Total Inland Revenue -	521,274,000	-	-
Total Tax Revenue -	856,713,000	-	-
POST OFFICE - - - - -	56,400,000	-	-
CROWN LANDS (net) - - - - -	820,000	-	-
INTEREST ON SUNDRY LOANS - - - - -	13,807,337	2	10
MISCELLANEOUS - - - - -	197,139,536	6	1
Total Non-Tax Revenue -	268,166,873	8	11
TOTAL INCOME - - - - -	£1,124,879,873	8	11

MARCH 1922.

of the UNITED KINGDOM of GREAT BRITAIN and IRELAND
 Section 4 of the Sinking Fund Act, 1875 (38 & 39 Vict. c. 45).

EXPENDITURE.

I.—CONSOLIDATED FUND SERVICES.

NATIONAL DEBT SERVICES:

INSIDE THE PERMANENT OR FIXED ANNUAL

CHARGE:

Funded Debt:					
Interest - - - - -	7,875,872	4	11		
Terminable Annuities - - - - -	2,393,008	1	1		
Unfunded Debt—Interest - - - - -	4,110,490	9	11		
Management of Debt - - - - -	826,384	1	6		
New Sinking Fund - - - - -	9,094,245	2	7		

24,500,000 - -

OUTSIDE THE PERMANENT OR FIXED ANNUAL CHARGE:

Interest, &c., on Debt created under the War Loan Acts, 1914
 to 1919 - - - - -

307,794,346 11 7

ROAD FUND - - - - - 10,795,000 - -

PAYMENTS TO LOCAL TAXATION ACCOUNTS, &c. - - 11,171,715 14 1

PAYMENTS TO NORTHERN IRELAND EXCHEQUER - - 1,103,393 5 -

LAND SETTLEMENT - - - - - 2,647,060 - -

OTHER CONSOLIDATED FUND SERVICES:

	£	s.	d.		
Civil List - - - - -	470,000	-	-		
Annuities and Pensions - - - - -	359,954	5	-		
Salaries and Allowances - - - - -	57,802	12	4		
Courts of Justice - - - - -	531,076	6	-		
Miscellaneous Services - - - - -	449,268	19	10		

1,868,102 3 2

II.—SUPPLY SERVICES.

Army (including Ordnance Factories) - - - - -	95,110,000	-	-		
Navy - - - - -	80,770,000	-	-		
Air Force - - - - -	13,560,000	-	-		
Civil Services - - - - -	449,700,000	-	-		
Customs and Excise and Inland Revenue Depart- ments - - - - -	14,190,000	-	-		
Post Office Services - - - - -	65,977,000	-	-		

719,307,000 - -

III.—ISSUED FROM REVENUE TO REDEEM DEBT, AND
 DIRECTED BY THE FINANCE ACT, 1921, TO BE
 INCLUDED AS EXPENDITURE - - - - -

45,693,246 15 1

(This is in addition to the New Sinking Fund, Sinking Funds for Funding Loan and Victory Bonds, Issues to National Debt Commissioners for Bonds, &c., surrendered for Death Duties under Sec. 3 (3) of the War Loan Act, 1919, and the Capital of Terminable Annuities, all of which are included in I. above. See also note on p. 6.)

TOTAL EXPENDITURE - - - - - £1,124,879,873 8 11

PART II.—AN ACCOUNT of the BALANCES of PUBLIC MONEY remaining in the INCOME and EXPENDITURE as shown under Heads I. and II. of PART I.) in the that

RECEIPTS.

	£	s.	d.	£	s.	d.
Balances in the Exchequer on the 1st April 1921 { At the Bank of England	2,591,051	5	10			
{ At the Bank of Ireland	483,455	2	5			
				3,074,506	8	3
Repayment of Temporary Advances :						
For purchase of Bullion for Coinage - - -	10,730,000	-	-			
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904, repaid from Army and Navy Votes - - -	169,818	-	-			
Under the Unemployment Insurance Acts, 1921 -	520,000	-	-			
				11,419,818	-	-
Raised by creation of Debt :						
(a) For Capital Expenditure Issues :						
Under the Telegraph (Money) Acts, 1913 to 1921 :						
By Terminable Annuities chargeable on Post Office Vote - - -	7,961,474	-	-			
Under the Post Office (London) Railway Act, 1913 :						
By Terminable Annuities chargeable on Post Office Vote - - -	27,500	-	-			
Under the Housing Act, 1914 :						
By Terminable Annuities chargeable on the Vote for Scottish Board of Health -	56,000	-	-			
(b) Under the Unemployment Insurance Acts, 1921 - - -	13,950,000	-	-			
				21,994,974	-	-
(c) For other Issues :						
By Treasury Bills for Supply - - -	3,760,073,000	-	-			
By National Savings Certificates - - -	72,305,000	-	-			
By National War Bonds - - -	75	-	-			
By Treasury Bonds :—						
5-15 Year, 1925-35 - - -	1,062,317	5	-			
5½ per cent. - - -	283,752,539	10	-			
5 per cent., 1927 - - -	48,795,364	2	-			
By Other Debt under the War Loan Acts, 1914-19 - - -	11,923,574	19	7			
				4,177,911,870	16	7
(d) Temporary Advances on the credit of Ways and Means				1,376,673,500	-	-
Anglo-Persian Oil Company :						
Dividends on Shares acquired - - -				577,028	-	-
Repayments :						
In respect of Suez Canal Drawn Shares - - -				7,110	10	3
" " " Cunard Loan - - -				130,000	-	-
" " " East Africa Protectorate Loan - - -				127,267	18	1
" " " Issues under the Civil Contingencies Fund Act, 1919 -				7,250,000	-	-
" " " " Land Settlement (Facilities) Act, 1919 -				63,127	14	6
" " " " Section 59(4) of the Finance Act, 1920 -				18,711,856	5	-
Interest received under Section 59(5) of the Finance Act, 1920 -				426,339	4	10
Excess of Income over the Ordinary Expenditure shown in Part I., Heads I. and II., in the Year ended 31st March, 1922 - - -				45,693,246	15	1

£5,664,060,645 12 7

* The Balance at the Bank of England includes a sum of 196,000*l.* representing the under Section 9 of the Finance Act, 1908, and 309,518*l.* representing the unissued part Section 16 of the Finance Act, 1911.

Treasury, 13 April 1922.

I hereby certify, pursuant to the provisions of the Act 38 & 39 Vict. c. 45, s. 4,

EXCHEQUER AND AUDIT DEPARTMENT,
21 April 1922.

EXCHEQUER on the 1st April 1921; of the RECEIPTS and PAYMENTS (not being Year ended 31st March 1922; and of the BALANCES in the EXCHEQUER on day.

PAYMENTS.

Temporary Advances :	£	s.	d.	£	s.	d.
For purchase of Bullion for Coinage - -	11,000,000	-	-			
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904, repayable from Army and Navy Votes - -	169,818	-	-			
Under the Unemployment Insurance Acts, 1921 - - - - -	14,470,000	-	-	25,639,818	-	-
Issues to meet Capital Expenditure :						
Under the Telegraph (Money) Acts, 1913 to 1921 - - - - -	7,961,474	-	-			
" " Post Office (London) Railway Act, 1913 - - - - -	27,500	-	-			
" " Housing Act, 1914 - - - - -	56,000	-	-	8,044,974	-	-
Redemption of Unfunded Debt :						
Treasury Bills for Supply :—						
(a) Repaid by issues under Sec. 59(6), Finance Act, 1920 - - - - -	10,578,839	4	10			
(b) Repaid otherwise - - - - -	3,986,834	160	15	2		
War Loans, Exchequer Bonds, etc. under Sec. 34, Finance Act, 1917 - - - - -	33,358,262	10	6			
National Savings Certificates :—						
(a) Repaid by issues under Sec. 59 (6), Finance Act, 1920 - - - - -	26,000,000	-	-			
(b) Repaid otherwise - - - - -	10,400,000	-	-			
5 per cent. Exchequer Bonds, 1921 - - - - -	18,962,820	-	-			
5½ per cent. Exchequer Bonds, 1922 - - - - -	31,818,312	14	4			
Less—Paid off by National Debt Commissioners - - - - -	8,000,000	-	-			
	23,818,312	14	4			
Other Debt under the War Loan Acts, 1914–19	58,815,155	19	6			
	4,168,767,551	4	4			
Temporary Advances on the credit of Ways and Means repaid - - - - -	1,383,861,000	-	-			
Depreciation Fund under the Finance Act, 1917 - - - - -	29,260,245	6	-			
Issues under the Anglo-Persian Oil Company (Acquisition of Capital) Amendment Act, 1919 - - - - -				577,028	5	10
Cunard Loan Repayments : Issued to reduce Debt under the Cunard Agreement (Money) Act, 1904 - - - - -				130,000	-	-
Suez Canal Drawn Shares : Issued to reduce Debt under the Finance Act, East Africa Protectorate Loan Repayments : [1898 - - - - -				7,110	10	3
Issued to reduce Debt under the Finance Act, 1911 - - - - -				127,267	18	1
Proceeds of National Savings Certificates :						
Issued under the Finance Act, 1920, Section 59 (4) - - - - -				36,152,500	-	-
Old Sinking Fund, 1910–11, issued under Section 16 (1) (b) of the Finance Act, 1911 - - - - -				319,620	-	-
	£	s.	d.			
Balances in the Exchequer { At the Bank of England* 9,963,424 - 4						
on the 31st March 1922 { At the Bank of Ireland 1,210,106 7 9				11,173,530	8	1
				£5,664,060,645	12	7

unissued part of the Old Sinking Fund, 1907–8, which was made applicable to Expenditure of the Old Sinking Fund, 1910–11, which was made applicable to Expenditure under

O. E. Niemeyer.

that the foregoing Accounts are correct.

Malcolm G. Ramsay,
Comptroller-General of the Receipt and Issue of His Majesty's Exchequer
and Auditor-General of Public Accounts.

Note.

TOTAL ISSUES FROM REVENUE TO REDEEM DEADWEIGHT DEBT.

	£	s.	d.
New Sinking Fund	9,094,245	2	7
Capital of Terminable Annuities	2,090,732	—	—
Sinking Fund for Funding Loan	2,194,726	19	2
Sinking Fund for Victory Bonds	1,906,905	4	6
Issues to National Debt Commissioners for Funding Loan and Victory Bonds surren- dered for Death Duties	9,724,000	—	—
Other Issues from Revenue to redeem Dead- weight Debt	45,693,246	15	1
TOTAL Issues out of Revenue	£ 70,703,856	1	4